





**Thrive @ the Park Residential Development  
City of Memphis, Shelby County, TN  
Economic Impact Analysis**

**One Time Impact from Construction**

Total Capital Investment	\$	21,885,258
Real Property - Construction	\$	21,885,258
Final Demand Output Multiplier <sup>1</sup>		1.8157
Total Economic Impact from Construction	\$	39,737,063
Personal Property	\$	-
Final Demand Output Multiplier <sup>2</sup>		1.7269
Total Economic Impact from Equipment Purchase & Set-Up	\$	-
Total One-Time Economic Impact During Construction Period	\$	39,737,063
Sales Tax Revenue <sup>3</sup>	\$	200,431
Other Tax Revenue <sup>4</sup>	\$	61,332
Total Tax Revenue from Wages Paid During Construction Period	\$	261,763

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**Annual Impact of Operations - Apartment Complex**

Total Apartment Units *		176
Average Occupancy Rate*		95%
Total Rental Monthly Rental Revenue	\$	1,258
Total Annual Revenue		2,656,896
Final Demand Output Multiplier <sup>5</sup>		1.5742
Total Economic Impact from Rental Revenue		4,182,486
Final Demand Employment Multiplier <sup>6</sup>		8.0192
Total Direct & Indirect Jobs Supported		12
Shelby County Annual Average Wage <sup>7</sup>	\$	54,899
Wages Paid to Direct & Indirect Jobs Supported	\$	658,788
Sales Tax Revenue <sup>3</sup>	\$	7,397
Other Tax Revenue <sup>4</sup>	\$	2,263
Indirect Residential/Commercial Property Tax Revenue <sup>8</sup>	\$	51,864
Total Tax Revenue	\$	61,524

*\*Based on projections provided by the developer.*

# Thrive @ the Park Residential Development

## Shelby County Property Tax Schedules

Shelby County Tax Rate: \$4.11	Real Property - Building			
	Full Taxes	% of taxes paid	Payments Made in Lieu of Tax	Taxes Abated
<b>Value*</b>	<b>\$ 18,998,765</b>			
Year 1	\$ 312,340	25%	\$ 78,085	\$ 234,255
Year 2	\$ 312,340	25%	\$ 78,085	\$ 234,255
Year 3	\$ 312,340	25%	\$ 78,085	\$ 234,255
Year 4	\$ 312,340	25%	\$ 78,085	\$ 234,255
Year 5	\$ 312,340	25%	\$ 78,085	\$ 234,255
Year 6	\$ 312,340	25%	\$ 78,085	\$ 234,255
Year 7	\$ 312,340	25%	\$ 78,085	\$ 234,255
Year 8	\$ 312,340	25%	\$ 78,085	\$ 234,255
Year 9	\$ 312,340	25%	\$ 78,085	\$ 234,255
Year 10	\$ 312,340	25%	\$ 78,085	\$ 234,255
Year 11	\$ 312,340	25%	\$ 78,085	\$ 234,255
Year 12	\$ 312,340	25%	\$ 78,085	\$ 234,255
Year 13	\$ 312,340	25%	\$ 78,085	\$ 234,255
Year 14	\$ 312,340	25%	\$ 78,085	\$ 234,255
Year 15	\$ 312,340	25%	\$ 78,085	\$ 234,255
<b>Total</b>	<b>\$ 4,685,100</b>		<b>\$ 1,171,275</b>	<b>\$ 3,513,825</b>

## City of Memphis Property Tax Schedules

City of Memphis Tax Rate: \$3.271481	Real Property - Building			
	Full Taxes	% of taxes paid	Payments Made in Lieu of Tax	Taxes Abated
<b>Value*</b>	<b>\$ 18,998,765</b>			
Year 1	\$ 248,616	25%	\$ 62,154	\$ 186,462
Year 2	\$ 248,616	25%	\$ 62,154	\$ 186,462
Year 3	\$ 248,616	25%	\$ 62,154	\$ 186,462
Year 4	\$ 248,616	25%	\$ 62,154	\$ 186,462
Year 5	\$ 248,616	25%	\$ 62,154	\$ 186,462
Year 6	\$ 248,616	25%	\$ 62,154	\$ 186,462
Year 7	\$ 248,616	25%	\$ 62,154	\$ 186,462
Year 8	\$ 248,616	25%	\$ 62,154	\$ 186,462
Year 9	\$ 248,616	25%	\$ 62,154	\$ 186,462
Year 10	\$ 248,616	25%	\$ 62,154	\$ 186,462
Year 11	\$ 248,616	25%	\$ 62,154	\$ 186,462
Year 12	\$ 248,616	25%	\$ 62,154	\$ 186,462
Year 13	\$ 248,616	25%	\$ 62,154	\$ 186,462
Year 14	\$ 248,616	25%	\$ 62,154	\$ 186,462
Year 15	\$ 248,616	25%	\$ 62,154	\$ 186,462
<b>Total</b>	<b>\$ 3,729,240</b>		<b>\$ 932,310</b>	<b>\$ 2,796,930</b>

Total Real Property Taxes Abated: \$ 6,310,755  
 Payments Made in Lieu of Taxes: \$ 2,103,585

City of Memphis, Shelby County, Tennessee  
 Thrive @ the Park Residential Development  
 Economic Impact and Benefit/Cost Analysis

Payback Summary		
Length of PILOT (years)		15
Total Taxes Forgone	\$	6,310,755
Hard Costs	\$	-
Total Taxes Forgone and Hard Costs	\$	6,310,755
Tax Revenues From Construction	\$	261,763
Tax Revenues From Operations During PILOT Period	\$	922,860
Property Tax Revenues Received During PILOT Period	\$	2,103,585
Total Tax Revenues Received During PILOT Period	\$	3,288,208
Benefit/Cost Ratio		0.52

**Projected Costs:**  
*Hard Costs* (land, infrastructure, etc.)  
 None.

*Opportunity Costs*  
 Local government is requested to forgo for a period of years the opportunity to collect taxes on site improvement, building, and industrial equipment that are a part of the project.

Benefit/Cost Ratio: The sum of tax revenues from construction, operations and property during the PILOT period divided by the total taxes forgone.

**City of Memphis, Shelby County, Tennessee**  
**Thrive @ the Park Residential Development**  
**Economic Impact Analysis**

Estimated Fees	
Application Fee	\$ 3,000
Closing Fees - 7% of Total Taxes Forgone (Maximum of \$300,000) (Less Application Fee)	\$ 297,000
City of Memphis Personal Property Fees for PILOT (5% of Taxes Abated) (Maximum \$50,000)	N/A
Shelby County Personal Property Fees for PILOT (5% of Taxes Abated) (Maximum \$50,000)	N/A
<b>Total Fees</b>	<b>\$ 300,000</b>